

WASHINGTON, DC – During a House Agriculture Committee hearing today, Congressman Joe Courtney introduced an amendment that would prevent a Republican effort to slow the implementation of rules to rein in gas prices. The legislation being considered would delay the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and slow down the process at the Commodity Futures Trading Commission (CFTC) in limiting the influence of oil speculators who are driving up gas prices.

“With gas prices soaring, delaying this rule has a direct impact on families and businesses in Connecticut and across the country,” said Courtney. “Farmers, small businesses and commuters are all suffering under the increasing weight of high gas prices, and with a solution on the horizon, Republicans are inexplicably pushing relief further into the distance.”

Courtney’s amendment, which narrowly failed in a 22-23 vote, would have exempted Section 737 of the Dodd-Frank Act, which directs the CFTC to set position limits on commodity speculation, from the enactment date delays established by H.R. 1573. The amendment would allow the CFTC to continue forward on their current schedule to rein in excessive speculating in commodity markets which has driven up the price of gas, food, and manufactured goods. The amendment received bipartisan support, with two Republican members of the committee voting in favor of the proposal.

Congressman Courtney has sought to limit the impact of speculators who buy and sell commodities without ever taking possession of oil. He has urged the CFTC to accelerate their rule-making process both with [letters](#) and in [hearings](#) of the House Agriculture Committee. He has also urged action in [speeches](#) in the House.

Congressman Courtney’s amendment today was supported by an array of consumer and industry groups, including: New England Fuel Institute, Industrial Energy Consumers of America, and the American Feed Industry Association